

The Market and The Mines

The new smelting plants at Tintic and Bingham Junction will start, Goodwin's is reliably informed—when they start. This is a little indefinite. Local publications have been trying to start the smelters ever since the first of April. It was a noble and public spirited undertaking and failed only because of lack of cooperation on the part of those who have had in hand the ordinary drudgery of smelter building. The artisans imagine that there is work in the mechanical construction of the plants, whereas the truth is that enough energy has been expended by the newspapers from week to week in explaining and excusing the failure of the builders to make good to build a whole flock of smelters. In justice to themselves the reporters should throw up the job and let the responsibility rest on those who are paid to bear it.

Between the hot spell and the delay in blowing in the ore bakeries the patrons of the mining stock exchange have lost some of the enthusiasm that characterized their operations in June. Interest in the market is keen, for there is a feeling that some great doings will be witnessed before snow flies, but at the present moment the men with cash are disposed to witness the effect of smelter opening before involving themselves in larger commitments. The influence of enlarged treatment facilities upon the Tintic stocks has been discounted and rediscounted so often that the mere firing of the furnaces is not likely to cause a ripple on the surface of the exchange. Seekers about "dope" will scan the reports of mine outputs and smelter settlements and this data will probably furnish the impetus for the next big price movement.

Some apprehension is expressed by brokers at the rapid growth of the exchange stock list. Hitherto a place on the list has been a recommendation, if not a guarantee of merit. A large majority of the shares so entered have been those of producing properties. Most of the new arrivals are prospects and some of them are very uncertain prospects. It is pointed out that the addition of such material to the list will rob the roll of some of its prestige, increase the labor of managing the exchange and greatly enlarge the field over which the brokerage firms will be compelled to keep a watchful eye. A few of these objections are embodied in a letter written by Harry Joseph to the listing committee this week. It commences: "There has been a matter come to my observation within the last few days which I believe bears investigation by your body." Harry's syntax is as mixed as his views on property tax, but the letter makes it clear that, in his opinion, the listing privilege should not be granted to companies that have not, at the least, one patented and developed claim. The listing committee overruled the protest and,

doubtless, complied with the wishes of a majority of exchange members in doing so. But Mr. Joseph need not be discouraged. If he keeps out of the legislature his syntax may recover its pristine purity and his opinions are endorsed by a large and influential minority of the broken men.

It would be neither fair nor politic to reject applicants for listing merely because they are non-producers. Mines that have never been prospects are almost as rare as men who have never been boys and the chief purpose in listing a prospect is to hasten its development into a mine by facilitating the sale of the stock. A less drastic remedy and one that will overcome the most important objection to the admission of so many prospects, is the classification of the listed stocks as prospects and mines. In Utah we are very careless in the use of these words. In common usage they are employed interchangeably, whereas the distinction between them is very wide and should be religiously observed. An improvement in this respect will hardly come until the exchange sets the example.

Congratulations to Col. Wall. He has finally succeeded in gaining attention. He got the rise from C. M. MacNeill, president of the Utah Copper company. President MacNeill's answer is a sweet and generous boon to Col. Wall. It gives him the recognition he seeks and furnishes him texts for future fulminations. But there is one paragraph in MacNeill's answer which Col. Wall would, probably, have blue pencilled had he been asked to edit it before publication. Here it is: "His interest in the 'public' indicates a philanthropic spirit which did not appear until after he had sold out." That sentence is deserving of a high place in the literature of controversy. Most successful business men are dubs at the blunt end of a pen, but MacNeill is an exception. He could not have given this thrust more neatly if he had been a \$15-a-week reporter.

Hope will not die utterly in the heart of the most unfortunate stockholder in the most insolvent prospect while Jesse Haroun-al-Raschid Knight goes about quietly distributing relief to those who are worthy of it. Members of the Down-and-Out society in Tintic, American Fork, Park City and Alta have seen their anaemic projects take up their beds and walk at the command of the Provo wizard. He is regarded as a sort of Santa Claus. It is said that the Emma Copper company of Alta, having seen Santa Knight go down the chimney of the Old Emma company, has made its mantelpiece look like the clothes line of an orphan asylum on wash day.

In the meantime, though, Mr. Knight finds the hosliery of his own official family demanding at-

tention. According to the financial statement for July the Uintah Treasure Hill Coalition company has only \$415.95 and 8,500 shares of stock in the treasury—and the pay ore shoot (comparatively speaking) twenty miles away. The showing indicates that a block of Uintah stock will soon be on the market and that Mr. Knight's September report may show an overdraft to the discredit of this particular company.

"A man has to draw it fine these days."

"What do you mean?"

"Staying ten minutes after office hours each day will probably make a good impression, but staying fifteen is liable to excite suspicion that you are monkeying with your books."—Kansas City Journal.

Mrs. Howard—People don't take such extensive wedding trips as they did formerly.

Mrs. Coward—No, but they take them more frequently.

UP TO THE MINUTE.

Mrs. Style—I want a hat, but it must be in the latest style.

Shopman—Kindly take a chair, madam, and wait a few minutes; the fashion is just changing. —Human Life.

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"Yes, only his most intimate creditors are aware of it."



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